

# Exhibit 13

## NewsRoom

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Bernie Sanders wants the feds to investigate these drug companies for possible price collusion

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In August of 2001, a vial of the insulin NovoLog carried a list price of \$39.75 — matching the price of a competing insulin, Humalog, down to the penny.

On Jan. 16, 2002, both drug prices rose to \$41.74.

On July 18, both prices rose to \$45.08.

On Dec. 19, both drugs rose to \$49.14.

Fast forward to November 2015. NovoLog increased to \$236.70. Within two weeks, Humalog was hiked to \$237.

For years, drug companies that say they are in fierce competition with one another also have raised their list prices nearly in sync. On Thursday, Sen. Bernie Sanders (I-Vt.) and Rep. Elijah E. Cummings (D-Md.) sent a letter to the Department of Justice requesting an investigation into possible collusion between drug companies that make insulin.

The pattern was first reported by Bloomberg in 2015 and dubbed "shadow pricing."

"We are concerned that the potential coordination by these drugmakers may not simply be a case of 'shadow pricing,' but may indicate possible collusion, and we believe this egregious behavior warrants a thorough investigation," the politicians wrote.

It isn't just Humalog and NovoLog, made by Eli Lilly and Novo Nordisk, respectively that have shown this pattern. Similar lockstep price increases have occurred for Humulin and Novolin, two competing human insulins also made by Lilly and Novo, and for Lantus and Levemir, two competing long-acting insulins made by Sanofi and Novo.

"The original insulin patent expired 75 years ago. Instead of falling prices, as one might expect after decades of competition, three drugmakers who make different versions of insulin have continuously raised prices on this lifesaving medication," the politicians wrote. "In numerous instances, price increases have reportedly mirrored one another precisely."

A series of tweets by Sanders on Tuesday criticizing the price hikes on insulin sent Eli Lilly's stock down more than 1 percent.

Why has the price of Humalog insulin gone up 700% in 20 years? It's simple. The drug industry's greed. [pic.twitter.com/SUeSbsr2Ka](https://pic.twitter.com/SUeSbsr2Ka)

The letter comes on the heels of a Bloomberg report that a Justice Department investigation of possible price fixing on two-dozen drugs made by a dozen generic drug companies is nearing completion and could result in charges against executives.

Matching prices alone don't mean that anything illegal is happening, but at the very least it suggests that competition in the market isn't working the way most people expect — to bring prices down. The drugmakers have argued that they are raising the prices to increase the rebates given to companies that bargain for drug prices on behalf of insurers.

Eli Lilly, Novo Nordisk and Sanofi, the three companies that dominate the insulin market, all said there was no collusion in insulin pricing.

"As we have stated before, Sanofi sets the prices of our treatments independently," Sanofi spokeswoman Ashleigh Koss said in an email.

Ken Inchausti, a spokesman for Novo Nordisk also said that the company sets the prices of drugs independently.

"We stand by our business practices and our efforts to improve the lives of patients with diabetes," Inchausti said.

In a statement, Lilly spokesman Gregory Andrew Kueterman said the insulin market was highly competitive.

"We acknowledge that the complex reimbursement designs in the U.S. place an unfair burden on people with diabetes and we have expressed our commitment to exploring solutions to this issue," the statement said. "Lilly conducts business in a manner to ensure compliance with all applicable laws, and we adhere to the highest ethical standards."

Drug companies have argued that the similar increases are actually a sign of competition, because raising the price allows the company to raise the rebates — and that once one drug company raises the price (and the rebate), others must follow suit.

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This 90-year-old fight over insulin royalties reveals just how much has changed in medicine

How Mylan, the maker of EpiPen, became a virtual monopoly

Big pharma is gearing up to defend drug prices

This story has been updated.

#### ---- Index References ----

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